

CREDITRISKMONITOR COM INC  
Form 10-Q  
May 14, 2010

---

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended March 31, 2010

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-8601

CreditRiskMonitor.com, Inc.  
(Exact name of registrant as specified in its charter)

Nevada 36-2972588  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

704 Executive Boulevard, Suite A  
Valley Cottage, New York 10989  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (845) 230-3000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act).

Yes  No

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date:

Common stock \$.01 par value — 7,899,462 shares outstanding as of May 7, 2010.

---

---

INDEX

CREDITRISKMONITOR.COM, INC.  
INDEX

Page

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Balance Sheets – March 31, 2010 (Unaudited) and December 31, 2009 2

Statements of Income for the Three Months Ended March 31, 2010 and 2009 (Unaudited) 3

Statements of Cash Flows for the Three Months Ended March 31, 2010 and 2009 (Unaudited) 4

Condensed Notes to Financial Statements 5

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations 8

Item 4T. Controls and Procedures 12

PART II. OTHER INFORMATION

Item 6. Exhibits 12

SIGNATURES 13

INDEX

## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

CREDITRISKMONITOR.COM, INC.  
BALANCE SHEETS  
MARCH 31, 2010 AND DECEMBER 31, 2009

	March 31, 2010 (Unaudited)	Dec. 31, 2009 (Note 1)
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$5,108,948	\$4,679,466
Accounts receivable, net of allowance	1,454,191	1,370,523
Other current assets	220,111	253,857
<b>Total current assets</b>	<b>6,783,250</b>	<b>6,303,846</b>
Property and equipment, net	261,935	261,591
Goodwill	1,954,460	1,954,460
Deferred taxes on income	788,381	913,503
Prepaid and other assets	47,086	23,116
<b>Total assets</b>	<b>\$9,835,112</b>	<b>\$9,456,516</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Deferred revenue	\$5,705,359	\$5,321,116
Accounts payable	46,850	42,614
Accrued expenses	442,589	698,832
<b>Total current liabilities</b>	<b>6,194,798</b>	<b>6,062,562</b>
Stockholders' equity:		
Preferred stock, \$.01 par value; authorized 5,000,000 shares; none issued	—	—
Common stock, \$.01 par value; authorized 25,000,000 shares; issued and outstanding 7,899,462 and 7,849,462 shares, respectively	78,994	78,494
Additional paid-in capital	28,395,478	28,333,094
Accumulated deficit	(24,834,158)	(25,017,634)
<b>Total stockholders' equity</b>	<b>3,640,314</b>	<b>3,393,954</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$9,835,112</b>	<b>\$9,456,516</b>

See accompanying condensed notes to financial statements.



INDEX

CREDITRISKMONITOR.COM, INC.  
 STATEMENTS OF INCOME  
 FOR THE THREE MONTHS ENDED MARCH 31, 2010 AND 2009  
 (Unaudited)

	2010	2009
Operating revenues	\$2,211,702	\$1,743,125
Operating expenses:		
Data and product costs	597,767	500,442
Selling, general and administrative expenses	1,274,148	1,234,890
Depreciation and amortization	27,707	23,654
Total operating expenses	1,899,622	1,758,986
Income (loss) from operations	312,080	(15,861 )
Other income, net	727	22,548
Income before income taxes	312,807	6,687
Provision for income taxes	129,331	1,463
Net income	\$183,476	\$5,224
Net income per share of common stock:		
Basic	\$0.02	\$0.00
Diluted	\$0.02	\$0.00
Weighted average number of common shares outstanding:		
Basic	7,889,785	7,849,462
Diluted	8,298,814	7,923,630

See accompanying condensed notes to financial statements.

INDEX

CREDITRISKMONITOR.COM, INC.  
 STATEMENTS OF CASH FLOWS  
 FOR THE THREE MONTHS ENDED MARCH 31, 2010 AND 2009  
 (Unaudited)

	2010	2009
<b>Cash flows from operating activities:</b>		
Net income	\$183,476	\$5,224
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	27,707	23,654
Deferred rent	—	(1,468 )
Stock-based compensation	12,884	13,474
Deferred income taxes	125,122	—
Unrealized loss on marketable securities	—	6,072
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable	(83,668 )	24,950
Other current assets	33,746	17,612
Prepaid and other assets	(23,970 )	(16,059 )
Deferred revenue	384,243	495,136
Accounts payable	4,236	(14,245 )
Accrued expenses	(256,243 )	(136,289 )
<b>Net cash provided by operating activities</b>	<b>407,533</b>	<b>418,061</b>
<b>Cash flows from investing activities:</b>		
Purchase of marketable securities	—	(427,186 )
Purchase of property and equipment	(28,051 )	(7,196 )
<b>Net cash used in investing activities</b>	<b>(28,051 )</b>	<b>(434,382 )</b>
<b>Cash flows from financing activities:</b>		
Proceeds from exercise of stock options	50,000	—
<b>Net cash provided by financing activities</b>	<b>50,000</b>	<b>—</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>429,482</b>	<b>(16,321 )</b>
Cash and cash equivalents at beginning of period	4,679,466	912,591
<b>Cash and cash equivalents at end of period</b>	<b>\$5,108,948</b>	<b>\$896,270</b>

See accompanying condensed notes to financial statements.

INDEX

CREDITRISKMONITOR.COM, INC.  
CONDENSED NOTES TO FINANCIAL STATEMENTS  
(Unaudited)

(1) Basis of Presentation

The accompanying unaudited condensed financial statements of CreditRiskMonitor.com, Inc. (the “Company”) have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Certain information and footnote disclosure required by generally accepted accounting principles (“GAAP”) in the United States for complete financial statements have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). In the opinion of management, the accompanying unaudited financial statements reflect all material adjustments, including normal recurring accruals, necessary to present fairly the Company’s financial position, results of operations and cash flows for the periods presented, and have been prepared in a manner consistent with the audited financial statements for the fiscal year ended December 31, 2009.

The results of operations for the three months ended March 31, 2010 are not necessarily indicative of the results of a full fiscal year.

The December 31, 2009 balance sheet has been derived from the audited financial statements at that date, but does not include all disclosures required by GAAP. These financial statements should be read in conjunction with the audited financial statements and the footnotes for the fiscal year ended December 31, 2009 included in the Company’s Annual Report on Form 10-K.

In May 2009, the Financial Accounting Standards Board issued Accounting Standards Codification (“ASC”) 855, “Subsequent Events” (“ASC 855”). This standard is intended to establish general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. Specifically, this standard sets forth the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements, and the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. We have evaluated subsequent events through the date of this filing and do not believe there are any material subsequent events which would require further disclosure.

(2) Stock-Based Compensation

The Company applies ASC 718, “Compensation-Stock Compensation” (“ASC 718”) to account for stock-based compensation.



INDEX

The following table summarizes the stock-based compensation expense for stock options that was recorded in the Company's results of operations in accordance with ASC 718 for the three months ended March 31:

	3 Months Ended March 31,	
	2010	2009
Data and product costs	\$ 1,537	\$ 1,952
Selling, general and administrative expenses	11,347	11,522
	\$ 12,884	\$ 13,474

**(3) Other Recently Issued Accounting Standards**

The Financial Accounting Standards Board and the SEC had issued certain accounting pronouncements as of March 31, 2010 that will become effective in subsequent periods; however, management does not believe that any of those pronouncements would have significantly affected our financial accounting measurements or disclosures had they been in effect during the interim periods for which financial statements are included in this quarterly report. Management also believes those pronouncements will not have a significant effect on our future financial position or results of operations.

**(4) Fair Value Measurements**

The Company records its financial instruments that are accounted for under ASC 320, "Investments-Debt and Equity Securities" at fair value. The determination of fair value is based upon the fair value framework established by ASC 820, "Fair Value Measurements and Disclosures" ("ASC 820"). ASC 820 provides that a fair value measurement assumes that the transaction to sell an asset or transfer a liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability. The fair value hierarchy is broken down into three levels based on the source of inputs as follows: (a) Level 1 – valuations based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities; (b) Level 2 – valuations based on quoted prices in markets that are not active, or financial instruments for which all significant inputs are observable; either directly or indirectly; and (c) Level 3 – valuations based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable; thus, reflecting assumptions about the market participants.

The Company's cash and cash equivalents are stated at fair value. The carrying value of accounts receivable, other current assets, accounts payable and other current liabilities approximates fair market value because of the short maturity of these financial instruments.

The Company's cash equivalents are generally classified within level 1 of the fair value hierarchy because they are valued using quoted market prices. These instruments include money market securities.

INDEX

The table below sets forth the Company's cash and cash equivalents as of March 31, 2010, which are measured at fair value on a recurring basis by level within the fair value hierarchy.

	Level 1	Level 2	Level 3	Total fair value
Cash and cash equivalents	\$ 5,108,948	\$ —	\$ —	\$ 5,108,948
Total	\$ 5,108,948	\$ —	\$ —	\$ 5,108,948

The Company did not hold financial assets and liabilities which were recorded at fair value in the Level 2 or 3 categories as of March 31, 2010.

## (5) Net Income Per Share

Basic net income per share is based on the weighted average number of common shares outstanding. Diluted net income per share is based on the weighted average number of common shares outstanding and the dilutive effect of outstanding stock options:

	3 Months Ended March 31,	
	2010	2009
Weighted average shares outstanding – basic	7,889,785	7,849,462
Potential shares exercisable under stock option plans	582,500	438,500
LESS: Shares which could be repurchased under treasury stock method	(173,471 )	(364,332 )
Weighted average shares outstanding – diluted	8,298,814	7,923,630

For periods in which the Company has earnings, out-of-the-money stock options (i.e., the average stock price during the period is below the exercise price of the stock option) are not included in diluted earnings per share as their effect is anti-dilutive. For the three months ended March 31, 2009, 144,000 shares were excluded from the calculation of diluted earnings per share as their effect was anti-dilutive.

INDEX

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

## BUSINESS ENVIRONMENT

The continuing uncertainty in the worldwide financial system has negatively impacted general business conditions. It is possible that a weakening economy could adversely affect our clients' need for credit information, or even their solvency, but we cannot predict whether or to what extent this will occur.

Our strategic priorities and plans for 2010 are to continue to build on the improvement initiatives underway to achieve sustainable, profitable growth. Global market conditions, however, may affect the level and timing of resources deployed in pursuit of these initiatives in 2010.

## FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The following table presents selected financial information and statistics as of March 31, 2010 and December 31, 2009 (dollars in thousands):

	March 31, 2010	December 31, 2009
Cash and cash equivalents	\$ 5,109	\$ 4,679
Accounts receivable, net	\$ 1,454	\$ 1,371
Working capital	\$ 588	\$ 241
Cash ratio	0.82	0.77
Quick ratio	1.06	1.00
Current ratio	1.09	1.04

The Company has invested most of its excess cash in money market securities. All highly liquid investments with an original maturity of three months or less are considered cash equivalents.

As of March 31, 2010, the Company had \$5.11 million in cash and cash equivalents, an increase of \$429,000 from December 31, 2009. The principal component of this net increase for the last three months was the cash generated by operating activities of \$408,000.

The Company's cash generated by operating activities significantly exceeded its net income due primarily to the increase in deferred revenue. Additionally, the main component of current liabilities at March 31, 2010 is deferred revenue of \$5.71 million, which should not require significant future cash outlay other than the cost of preparation and delivery of the applicable commercial credit reports which cost much less than the deferred revenue shown. The deferred revenue is recognized as income over the subscription term, which approximates twelve months. The Company has no bank lines of credit or other currently available credit sources.

The Company believes that its existing balances of cash, cash equivalents and cash generated from operations will be sufficient to satisfy its currently anticipated cash requirements through at least the next 12 months and the foreseeable future. Moreover, the Company has been cash flow positive for the last 5 fiscal years and has no long-term debt. However, the Company's liquidity could be negatively affected if it were to make an acquisition or license products or technologies, which may necessitate the need to raise additional capital through future debt or equity financing. Additional financing may not be available at all or on terms favorable to the Company.



INDEX

## OFF-BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements.

## RESULTS OF OPERATIONS

	3 Months Ended March 31, 2010		2009	
	Amount	% of Total Operating Revenues	Amount	% of Total Operating Revenues
Operating revenues	\$ 2,211,702	100.00 %	\$ 1,743,125	100.00 %
Operating expenses:				
Data and product costs	597,767	27.03 %	500,442	28.71 %
Selling, general and administrative expenses	1,274,148	57.61 %	1,234,890	70.84 %
Depreciation and amortization	27,707	1.25 %	23,654	1.36 %
Total operating expenses	1,899,622	85.89 %	1,758,986	100.91 %
Income (loss) from				
operations	312,080	14.11 %	(15,861 )	(0.91 %)
Other income, net	727	0.03 %	22,548	1.29 %
Income before income				
taxes	312,807	14.14 %	6,687	0.38 %
Provision for income taxes	129,331	5.85 %	1,463	0.08 %
Net income	\$ 183,476	8.29 %	\$ 5,224	0.30 %

Operating revenues increased \$468,577, or 27%, for the three months ended March 31, 2010 compared to the first quarter of fiscal 2009. This overall revenue growth resulted from a \$465,906, or 28%, increase in Internet subscription service revenue, including \$143,777 attributable to an increase in the number of subscribers and \$322,129 attributable to increased sales to existing subscribers, as well as a \$2,671, or 3%, increase in the Company's third-party international credit report subscription service, attributable to greater usage by existing subscribers despite a decrease in the number of subscribers to that service.

Data and product costs increased \$97,325, or 19%, for the first quarter of 2010 compared to the same period of fiscal 2009. This increase was primarily due to higher salary and related employee benefits, including the additional quality control personnel and the higher cost of third-party content due to the addition of new sources, partially offset by lower consulting fees.

Selling, general and administrative expenses increased \$39,258, or 3%, for the first quarter of fiscal 2010 compared to the same period of fiscal 2009. This increase was primarily due to higher marketing expenses and higher salary and related employee benefit costs, resulting from an increase in the Company's sales force during the past 12 months.

Depreciation and amortization increased \$4,053, or 17%, for the first quarter of fiscal 2010 compared to the same period of fiscal 2009. This increase is due to a higher depreciable asset base reflecting the replacement of computer equipment that had been in operation past its depreciable life.

Other income, net decreased \$21,821, or 97%, for first quarter of fiscal 2010 compared to the same period last year. This decrease was due to less investment income being earned for the quarter due to a change in the mix of money market securities to those with a shorter duration and a lower yield.

## INDEX

Provision for income taxes increased \$127,868 due to the Company's reversal of its valuation allowance during the fourth quarter of 2009, as it is more likely than not that the Company will be able to utilize its net operating loss carryforwards prior to their expiration. Prior to the fourth quarter of 2009, any provision/benefit for income taxes was offset by a corresponding change in the valuation allowance. The current period's provision does not result in any cash liability because of the availability of unexpired net operating loss carryforwards, thus the provision reduces the recorded deferred tax asset until unexpired NOL's are fully utilized.

## FUTURE OPERATIONS

The Company over time intends to expand its operations by expanding the breadth and depth of its product and service offerings and introducing new and complementary products. Gross margins attributable to new business areas may be lower than those associated with the Company's existing business activities.

As a result of the evolving nature of the markets in which it competes, the Company's ability to accurately forecast its revenues, gross profits and operating expenses as a percentage of net sales is limited. The Company's current and future expense levels are based largely on its investment plans and estimates of future revenues. To a large extent these costs do not vary with revenue. Sales and operating results generally depend on the Company's ability to attract and retain customers and the volume of and timing of customer subscriptions for the Company's services, which are difficult to forecast. The Company may be unable to adjust spending in a timely manner to compensate for any unexpected revenue shortfall. Accordingly, any significant shortfall in revenues in relation to the Company's planned expenditures would have an immediate adverse effect on the Company's business, prospects, financial condition and results of operations. Further, as a strategic response to changes in the competitive environment, the Company may from time to time make certain pricing, service, marketing or acquisition decisions that could have a material adverse effect on its business, prospects, financial condition and results of operations.

Achieving greater profitability depends on the Company's ability to generate and sustain increased revenue levels. The Company believes that its success will depend in large part on its ability to (i) increase its brand awareness, (ii) provide its customers with outstanding value, thus encouraging customer renewals, and (iii) achieve sufficient sales volume to realize economies of scale. Accordingly, the Company intends to continue to increase the size of its sales force, invest in product development, operating infrastructure, marketing and promotion. The Company believes that these expenditures will help it to sustain the revenue growth it has experienced over the last several years. We anticipate that sales and marketing expenses will continue to increase in dollar amount and as a percentage of revenues during the remainder of 2010 and future periods as the Company continues to expand its business on a worldwide basis. Further, the Company expects that product development expenses will also continue to increase in dollar amount and may increase as a percentage of revenues during the remainder of 2010 and future periods because it expects to employ more development personnel on average compared to prior periods and build the infrastructure required to support the development of new and improved products and services. However, as these expenditures are discretionary in nature, the Company expects that the actual amounts incurred will be in line with its projections of future cash flows in order not to negatively impact its future liquidity and capital needs. There can be no assurance that the Company will be able to achieve these objectives within a meaningful time frame.

## INDEX

The Company expects to experience significant fluctuations in its future quarterly operating results due to a variety of factors, some of which are outside the Company's control. Factors that may adversely affect the Company's quarterly operating results include, among others, (i) the Company's ability to retain existing customers, attract new customers at a steady rate and maintain customer satisfaction, (ii) the Company's ability to maintain gross margins in its existing business and in future product lines and markets, (iii) the development of new services and products by the Company and its competitors, (iv) price competition, (v) the level of use of the Internet and online services and increasing acceptance of the Internet and other online services for the purchase of products such as those offered by the Company, (vi) the Company's ability to upgrade and develop its systems and infrastructure, (vii) the Company's ability to attract new personnel in a timely and effective manner, (viii) the level of traffic on the Company's website, (ix) the Company's ability to manage effectively its development of new business segments and markets, (x) the Company's ability to successfully manage the integration of operations and technology of acquisitions or other business combinations, (xi) technical difficulties, system downtime or Internet brownouts, (xii) the amount and timing of operating costs and capital expenditures relating to expansion of the Company's business, operations and infrastructure, (xiii) governmental regulation and taxation policies, (xiv) disruptions in service by common carriers due to strikes or otherwise, (xv) risks of fire or other casualty, (xvi) litigation costs or other unanticipated expenses, (xvii) interest rate risks and inflationary pressures, and (xviii) general economic conditions and economic conditions specific to the Internet and online commerce.

Due to the foregoing factors, the Company believes that period-to-period comparisons of its revenues and operating results are not necessarily meaningful and should not be relied on as an indication of future performance.

## FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q may contain forward-looking statements, including statements regarding future prospects, industry trends, competitive conditions and litigation issues. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words "believes", "expects", "anticipates", "plans" or words of similar meaning are intended to identify forward-looking statements. This notice is intended to take advantage of the "safe harbor" provided by the Private Securities Litigation Reform Act of 1995 with respect to such forward-looking statements. These forward-looking statements involve a number of risks and uncertainties. Among others, factors that could cause actual results to differ materially from the Company's beliefs or expectations are those listed under "Results of Operations" and other factors referenced herein or from time to time as "risk factors" or otherwise in the Company's Registration Statements or Securities and Exchange Commission reports.



INDEX

Item 4T. Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective.

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 6. Exhibits

31.1 Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

INDEX

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CREDITRISKMONITOR.COM,  
INC.  
(REGISTRANT)

Date: May 14, 2010

By: /s/ Lawrence Fensterstock  
Lawrence Fensterstock  
Chief Financial Officer &  
Principal Accounting Officer

